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10855 / LAW OFFICES
RECORDATION NO. 10855 Filed 1425
RICHARD MARTIN CONTINO

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ICC Washington, D. C.

RECORDATION NO. 10853 Filed 4425

SEP 28 1979 - 3 20 PM September 27, 1979

INTERSTATE COMMERCE COMMISSION

Mr. Gordon H. Homme, Jr.
Secretary
Interstate Commerce Commission
Room 2215
Washington, D. C. 20423

RECORDATION NO. Filed 1/29/51

SEP 28 1979

INTERSTATE COMMERCE COMMISSION

Dear Mr. Homme:

As counsel for Rex Railways, Inc. ("Rex"), a New Jersey corporation, I have been requested by Rex to submit to you for filing pursuant to Section 11303, Title 49, United States Code the enclosed amendment (the "Amendment"), dated as of September 10, 1979, to a Lease of Railroad Equipment (the "Lease"), dated as of October 16, 1978, between Rex, as lessee, and GATX Third Aircraft Corporation, as lessor. The Lease was filed with the Interstate Commerce Commission on October 19, 1978 (Recordation No. 9782) and provides, as amended by the Amendment, for the leasing of railroad cars (the "Cars") bearing road numbers CV 600150 to CV 600199, inclusive. The Cars have been plainly marked on both sides with the words "Title to this Car subject to documents recorded with the Interstate Commerce Commission". All 50 of the Cars are new 50' 6" boxcars equipped with 70-ton trucks, 10' sliding doors, nailable steel floors and 10" end-of-car cushioning.

In addition, I am submitting to you for filing (i) a Lease Agreement dated as of March 26, 1979 between Rex, as lessor, and the Grand Trunk Western Railroad Company ("Grand Trunk"), ~~as lessee~~ (the "Grand Trunk Lease"), part of which relates to the leasing of the Cars by Rex to the Grand Trunk and (ii) an Assignment of Lease between Rex and GATX Third Aircraft Corporation dated September 10, 1979 (the "Assignment") which relates to the assignment of Rex's rights in the Grand Trunk Lease in respect of the Cars.

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RECORDATION NO. Filed 1425

SEP 28 1979 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. Filed 1/22/20

SEP 28 1979 - 2:15 PM

INTERSTATE COMMERCE COMMISSION

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2.

I am delivering three manually executed copies of the Amendment, the Grand Trunk Lease and the Assignment. I would appreciate it if you would have two copies of each stamped as recorded and returned to me at your earliest convenience. The required filing fees totaling \$150.00 are also being delivered with this letter.

Thank you for your assistance.

Very truly yours,

Law Offices
RICHARD MARTIN CONTINO

By 

Richard M. Contino

RMC/lis

Encl.

cc: Mark A. Salitan

Interstate Commerce Commission
Washington, D.C. 20423

9/28/79

OFFICE OF THE SECRETARY

Richard M. Contino
Richard Martin, Contino
717 Fifth Avenue, Suite 1206
New York, N.Y. 10022

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/28/79 at 3:20pm, and assigned recordation number(s).

10853, 10853-A, 10853-B & 10853-C

10854

10331-A
9782-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SEP 28 1979 - 3 20 PM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

As additional security for the performance by Rex Railways, Inc. (hereinafter the "assignor") of its obligations under that certain Lease of Railroad Equipment dated October 16, 1979 between assignor as lessee and GATX Third Aircraft Corporation (hereinafter referred to as the "assignee") as lessor (said Lease having been recorded with the Interstate Commerce Commission on October 19, 1979 bearing ICC Recordation No. 9782), assignor hereby sells, assigns, transfers and conveys to assignee, its successors and assigns, the Assignor's interest in the Lease Agreement (hereinafter the "agreement") dated March 26, 1979 between assignor as lessor and Grand Trunk Western Railways, Inc., as lessee ("sublessee") to the extent that it relates to 50 new 70-ton XM Boxcars bearing Road Numbers CV600150 to 600199 inclusive (the "Cars") and all payments due and to become due thereunder in respect of such Cars, and the right either on assignee's own behalf or in assignor's name to take all such proceedings legal, equitable or otherwise that assignor might take, save for this assignment. The aforementioned agreement covers only the aforementioned 50 Cars which are the subject of the aforementioned Lease.

Assignor warrants and represents that the agreement is genuine and in full force and effect and that assignor has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this instrument of assignment shall remain in effect, the whole or any part of the rights hereby assigned, to anyone other than assignee, its successors or assigns.

Assignee shall have no obligations of assignor under said agreement.

All of assignor's right, title and interest assigned hereunder may be reassigned by assignee and any subsequent assignee. It is expressly agreed that, anything herein contained to the contrary notwithstanding, assignor's obligations under the agreement may be performed by assignee or any subsequent assignee without releasing assignor therefrom. Assignee shall not, by reason of this assignment, be obligated to perform any of assignor's obligations under the agreement or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

Assignor waives presentment and demand for payment, protest or notice of nonpayment and notice as to all agreements and all related documents now and hereafter assigned or endorsed and subordinates to any rights assignee may now or hereafter have against sublessee any rights assignor may now or hereafter have or acquire by reason of nonpayment to assignee of any payments under the agreement or otherwise.

Assignee may proceed to file or record this assignment with the Interstate Commerce Commission in Washington, D.C. or take such other steps as assignee may deem necessary to perfect the rights herein assigned.

By execution hereunder, assignee agrees that assignor may continue to collect all rents or lease payments due under the aforementioned agreement until such time as assignor is in default under the terms and conditions of the aforementioned Lease. Upon the default of assignor under the afore-

mentioned Lease, assignor shall have no authority to accept payments or other collections, repossess or consent to the return of the property described in the agreement or modified the terms thereof.

Dated this 10th day of September, 1979.

REX RAILWAYS, INC.
ASSIGNOR

GATX THIRD AIRCRAFT CORPORATION
ASSIGNEE

By *Anna A. Hartman, A.V.P.*

By *Arthur J. Burns A.V.P.*

THIS ASSIGNMENT IS BEING ATTACHED TO THE AFOREMENTIONED SUBLEASE AGREEMENT FOR THE PURPOSE OF FILING BOTH WITH THE INTERSTATE COMMERCE COMMISSION.

Sworn to before me this
10th day of *Sept*, 1979.

Rubin Schertz
Notary Public

RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 4, 1982